

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

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In Re: ) Case No. 19-30088  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY, ) San Francisco, California  
 ) Tuesday, May 12, 2020  
Debtors. ) 10:00 AM  
 )  
\_\_\_\_\_  
WILLIAM B. ABRAMS' MOTION TO  
DESIGNATE IMPROPERLY  
SOLICITED VOTES PURSUANT TO  
11 U.S.C. SECTIONS 1125(B)  
AND BANKRUPTCY RULE 2019  
[6799]

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

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21 Court Recorder:

LORENA PARADA/ANKEY THOMAS  
United States Bankruptcy  
Court  
450 Golden Gate Ave.  
San Francisco, CA 94102

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1 SAN FRANCISCO, CALIFORNIA, TUESDAY, MAY 12, 2020, 10:45 AM

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3 (Call to order of the Court.)

4 THE COURT: Welcome everyone, to the court, and I wish  
5 you all well, and hope things are under control for all of you,  
6 a little bit more than the rest of us.

7 We have one matter on the calendar today, and this is  
8 our first time using CourtCall with the video appearance. So  
9 the operator helping me knows who has volunteered or signed up  
10 rather, for video appearances.

11 We have two matters on the calendar, the one that  
12 we'll begin with is Mr. Abrams' motion regarding designation of  
13 ballots and related matters, and I've issued an order setting  
14 forth time allocations on that, and at the conclusion of that  
15 motion, we will then take up the request by the debtors'  
16 counsel to discuss confirmation scheduling, or I'll wait until  
17 the operator tells me we've got the participants on the screen,  
18 and then I will wait for Mr. Abrams particularly. He is the  
19 moving party, and I will start with him when he --

20 (Break in audio)

21 THE CLERK: Recalling the matter of PG&E Corporation.

22 THE COURT: All right. Good morning, everyone again.  
23 Judge Montali second time around. I apologize on behalf of the  
24 court for the inconvenience to everyone. We thought we had the  
25 problem solved, I guess we didn't.

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1 Let me just verify, Mr. Abrams are you on the call  
2 now?

3 MR. ABRAMS: Yes, I am, Your Honor.

4 THE COURT: Mr. Kane, are you on the call?

5 MR. KANE: Yes, Your Honor. Stephen Kane. I'm here.

6 THE COURT: Mr. Watts?

7 MR. WATTS: Yes, sir, I'm here.

8 THE COURT: And Mr. Singleton? Is Mr. Singleton on  
9 the phone?

10 THE CLERK: Your Honor, let me check that for you.

11 THE COURT: All right. That's okay, if he's not  
12 there. I'm getting some feedback now, Operator. Do you know  
13 anything about that?

14 THE CLERK: Let me check that for Your Honor, I  
15 apologize.

16 Your Honor, I believe it is coming from someone else's  
17 line. I will monitor that line for you.

18 THE COURT: All right. Well, let's -- we want --  
19 let's go ahead and begin.

20 Mr. Abrams, I gave you a total of forty minutes, and I  
21 also asked you to discuss with your colleagues how to divide  
22 the time. Were you able to resolve that?

23 MR. ABRAMS: Your Honor, yes, we were, Your Honor.  
24 Myself and Mr. Kane will be splitting the time. I'll be  
25 speaking first and then followed by Mr. Kane, and we're both

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1 reserving five minutes for rebuttal time.

2 THE COURT: Five total or five each?

3 MR. ABRAMS: Five each for rebuttal, with the  
4 remainder fifteen-fifteen for the -- with regard to the  
5 arguments.

6 THE COURT: All right. And is Ms. Maynard on the  
7 call? Ms. Maynard, are you here today? All right.

8 MR. ABRAMS: Ms. Maynard did let me know before the  
9 call that she was going to be on a listen-only line, but I'm  
10 not sure if that changed.

11 THE COURT: No, she was on a live participate by  
12 video, but there was -- she had some connections problem, too.  
13 Okay.

14 Let's get going. Mr. Abrams, I've read the -- all the  
15 papers, there are many, including filed as late as last  
16 evening. So you don't have to refresh my memory about the  
17 background. Go ahead, and take the time, and you'll take your  
18 share of your thirty minutes you're dividing up with Mr. Kane,  
19 to make your best arguments.

20 Go ahead, please.

21 MR. KAROTKIN: Your Honor? Your Honor, can I just  
22 interrupt for a minute? It's Mr. Karotkin.

23 THE COURT: Yes, sir.

24 MR. KAROTKIN: I would just like one minute at some  
25 point, that's all.

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1 THE COURT: Okay. Yeah, we'll get you a minute to  
2 share when Mr. Watts is up.

3 MR. KAROTKIN: Okay, thank you, kindly.

4 MR. MARSHACK: And Your Honor --

5 THE COURT: I assume -- Mr. Karotkin, I assume you're  
6 opposing the motion, that's why I'll match you up with Mr.  
7 Watts.

8 Go ahead, Mr. Abrams.

9 MR. KAROTKIN: Well, we filed a brief response, Your  
10 Honor.

11 THE COURT: Yes, I saw it.

12 MR. MARSHACK: Your Honor, this is Mr. Marshack. If  
13 Mr. Singleton doesn't join the line, I'll take his time if  
14 necessary.

15 THE COURT: Okay. Thank you, Mr. Marshack.

16 MR. KANE: Your Honor, this is Mr. Kane.

17 THE COURT: All right, Mr. Abrams?

18 MR. KANE: We have not received Mr. Karotkin's filing  
19 at this time.

20 THE COURT: They filed it two or three days ago. It's  
21 on the docket and --

22 MR. KANE: Well, I will look at docket.

23 THE COURT: -- you can look at the docket. It's  
24 there. I'll give you the number later.

25 MR. KANE: Well (indiscernible)

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1 THE COURT: Let's get on with the argument.

2 Mr. Abrams, at long last, you're up.

3 MR. ABRAMS: All right. Thank you, Your Honor. I  
4 appreciate the Court's time. I appreciate these are difficult  
5 times for us all, given the COVID environment and trying to  
6 deal with those issues, so I appreciate the time, and the time  
7 of all parties on the phone.

8 I am happy to -- as you stated, there are lots of  
9 papers, and I will try not to repeat the information that's  
10 provided in those papers but I would like to frame this up, and  
11 really explain to the Court that I have felt compelled to file  
12 this motion. The purpose of my engagement in this proceeding  
13 has been, and will remain for the safety and security of  
14 wildfire survivors, and for the public, and I am concerned, as  
15 are many of the parties on this call, regarding where this  
16 proceeding, and this bankruptcy process leaves us regarding  
17 safety and security.

18 That said, I have brought this motion forward, not  
19 because of Mr. Watts, not because of me, or any particular  
20 party. The only reason that I brought these matters forward  
21 was because like many parties, I am looking for a just process.  
22 I'm looking for just outcomes, and it is only for the service  
23 of those outcomes that I have put this motion forward.

24 There are clear violations of Bankruptcy Rule 2019,  
25 Section 1125(b), and Section 1126(c). They are far reaching.



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1 There is documented evidence, both in video and in written form  
2 provided by many parties, but particularly by Mr. Watts, and I  
3 do not look at that as a bad thing. I think that is a good  
4 thing for the Court, and for the process, that it provides  
5 information regarding the conflicts, and regarding the matters  
6 associated with these sections.

7 I hope that this does not devolve into a battle  
8 amongst attorneys and myself as a pro se participating in this  
9 proceeding. I think I would like to focus on the facts that  
10 are before the Court, and I certainly can, and happy to discuss  
11 remedies associated with this, but in the end, part of what is  
12 very clear, at least upon my read of Bankruptcy Rule 2019, that  
13 the Court and Your Honor has broad powers associated with that  
14 enforcement, and can choose to take actions that are very  
15 clearly spelled out in that rule.

16 So Your Honor, I'll proceed to outline a few points,  
17 and if Your Honor feels like you would like me to focus on  
18 anything in particular, feel free to redirect me. I am  
19 certainly open to that as a nonattorney trying to make sense of  
20 this all.

21 THE COURT: Okay.

22 MR. ABRAMS: It is crucial --

23 THE COURT: If I have questions, of course, I'm not  
24 bashful, I'll interrupt you if I have questions but I don't  
25 now.

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1 MR. ABRAMS: Okay. Thank you, Your Honor.

2 So in relation to Bankruptcy Rule 2019, it is not a  
3 question, I am thankful that Mr. Watts, as now it seems from  
4 his papers, agreed that there was a conflict, and has agreed  
5 now to meet with his clients to get sign-off on those  
6 conflicts, and to provide that disclosure. It seems that that  
7 is what has been provided.

8 Unfortunately --

9 THE COURT: Mr. Abrams, I am going to interrupt you.  
10 I want you to distinguish between violation of Rule 2019, if  
11 you believe there is one, and a violation of California law  
12 that regulates attorneys, if there is one, and there are  
13 positions taken on those, then I believe they are discrete  
14 rules of conduct, and discrete consequences. So you started by  
15 focusing on 2019, and your terminology now makes me think  
16 you're moving into the California law. So let's focus on 2019  
17 first, and then go where else you want to go.

18 MR. ABRAMS: Thank you, Your Honor, and I would have  
19 to say that I appreciate that, you know, as a nonattorney,  
20 where Bankruptcy Rule 2019 violations overlap with violations  
21 of 1.7(b). You know, Mr. Kane will speak to some of those  
22 after me, but you know, I am not going to weigh in on, you  
23 know, the legalese associated with how those -- I'm going to  
24 lay out the conflicts, and then, you know, attorneys -- then,  
25 Your Honor, you know, I don't feel like I'm in the best

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1 position to be, you know, arguing --

2 THE COURT: All right.

3 MR. ABRAMS: -- on those legal matters.

4 I would say that it's very clear when Mr. Watts stands  
5 under a large slide saying litigation funding, conflicts of  
6 interest, that what he is speaking about are conflicts of  
7 interest, and he proceeds in that meeting on December 8th to  
8 describe information that clearly points to lots of conflicts  
9 in this case.

10 He talks about Centerbridge. He talks about people.  
11 He talks about how he understood that there was a 100-million-  
12 dollar line of credits, to whatever degree that is a line of  
13 credit versus some other structure, we don't know, because that  
14 agreement hasn't been provided, and he describes how he  
15 understood that Centerbridge was also equity, and negotiating  
16 on the part of equity.

17 He in fact states that he met at the Ritz Carlton with  
18 Gavin Viara (phonetic) and said he's a real good guy -- and I  
19 quote, "a real good guy, just trying to press the flesh on  
20 behalf of equity." He understood the conflicts.

21 He went in the direction that I imagine he felt was  
22 appropriate, was to get into a room with, I don't know, 300,  
23 500 people, and provide disclosure that that was a conflict.  
24 Good for him. I appreciate that. It doesn't go far enough  
25 from my read, as a nonattorney, of Bankruptcy Rule 2019, but I

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1 appreciate it and I think it's a service to the Court.

2 Unfortunately, in addition to that, he had exposed  
3 that conflict far and wide, in terms of how this proceeding has  
4 touched parties. He put a slide up on that screen of an email,  
5 the subject line of that email was Pitre and Dumas, in which he  
6 connects Centerbridge with those parties. He lists many other  
7 parties that are very close to the workings of this deal. I  
8 won't describe all of those interactions but it's troubling.  
9 It should be troubling to everyone in this case, and it was  
10 certainly troubling enough for Mr. Watts for this -- for him to  
11 bring that to the attention of those 300 or 500 people in that  
12 room. It is not enough from my read of Bankruptcy Rule 2019,  
13 to state that in a room of 3- to 500 people.

14 What is also clear is that Mr. Watts wasn't in those  
15 negotiations on behalf of just his clients. He was the point  
16 person for the negotiations on behalf of all victims. I did  
17 not him -- assign him that position. Other victims didn't  
18 understand that he had that position. I believe that the TCC  
19 understood he had that role, but that is how he is absolutely  
20 key to understanding the breadth and depth of these conflicts  
21 and their effects.

22 I would ask the Court, and I would think parties would  
23 welcome making sure that there was full transparency, that  
24 there was full disclosure, so that victims could trust in a  
25 just process. That is what we are working towards.

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1 I'll move on, Your Honor. All right. I can go into  
2 other conflicts associated but they're all outlined in the  
3 papers. They're all outlined in the many videos that Mr. Watts  
4 provided. There has been written recent press reports  
5 including The Wall Street Journal article that came out  
6 yesterday indicating that Mr. Watts made decisions and moves  
7 associated with who he is going to talk to, and who is he not  
8 going to talk to based on those conflicts and how those  
9 conflicts have been revealed.

10 They have impacted this case profoundly. Mr. -- in --  
11 as part of the --

12 THE COURT: How they have impact -- Mr. Abrams, how  
13 have they impacted the case profoundly or even at all? How  
14 have they impacted the case?

15 MR. ABRAMS: Sure, let me describe that, and let me  
16 also say, Your Honor, of course I am not privy to the  
17 negotiation. The TCC has appointed --

18 THE COURT: You made a statement -- Mr. Abrams, you  
19 made a statement that Mr. Watts' --

20 MR. ABRAMS: Yes.

21 THE COURT: -- conduct has impacted the proceeding.  
22 Tell me what facts you rely on to make that statement.

23 MR. ABRAMS: Sure. So Your Honor, in The Wall Street  
24 Journal article --

25 THE COURT: Well, there's no Wall Street Journal

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1 article in our record, so I'm going to give you some liberty  
2 there --

3 MR. ABRAMS: So I am going to read it to you, Your  
4 Honor.

5 THE COURT: I'll give you some liberty there. What  
6 facts did Mr. Watts engage in, or conduct did he engage in in  
7 the meetings in last fall or since then that have impacted this  
8 proceeding adversely or materially?

9 MR. ABRAMS: Sure. I will describe them, Your Honor,  
10 and again, I am not an attorney. I am not --

11 THE COURT: You've said that about a hundred times. I  
12 know that. But you are making the accusations, so if you make  
13 the --

14 MR. ABRAMS: Yeah.

15 THE COURT: -- accusations, you need to back them up,  
16 not with legal theories, but with facts. So what facts would  
17 you have me --

18 MR. ABRAMS: Sure.

19 THE COURT: -- consider?

20 MR. ABRAMS: Sure. I will have you consider the  
21 following facts, Your Honor. It is stated in that article that  
22 Michael Watts stated, Apollo and Centerbridge, and he  
23 understood that it's having a moving -- that moved away from  
24 Apollo and Centerbridge, when he understood the conflicts, and  
25 instead dealt with other large investors once he learned of the

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1 two firms' participation in his financing.

2 So now we have the point person, who is supposed to be  
3 negotiating on behalf of victims, who is now instead of dealing  
4 with the parties he felt were the primary principals, and again  
5 by his own words, he is now trying to deal with other people  
6 because he has a conflict, number one.

7 Number two, it was voiced, and there was a proposal  
8 put forward by the TCC indicating that the registration rights  
9 agreement, and when stock would be sold, as well as the trust  
10 agreement rules that would dictate when the funding was to be  
11 provided, had not been worked out, and there was concern. TCC  
12 indicated they wanted to send a letter.

13 THE COURT: Yeah, I know that, but what did Mr. Watts  
14 do?

15 MR. ABRAMS: All victims --

16 THE COURT: What did Mr. Watts do? The TCC wanted to  
17 send a letter, and I declined to do it with the Court's  
18 approval, but said they can send whatever letter they want.

19 MR. ABRAMS: Okay.

20 THE COURT: What did Mr. Watts do?

21 MR. ABRAMS: Okay. Your Honor, I'll stop there. I'm  
22 not going to -- I don't need to continue any further.

23 THE COURT: Okay.

24 MR. ABRAMS: I think that there is enough information.  
25 You can call it not evidence, but there's enough information

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1 where those disclosures need to come forward.

2 THE COURT: Okay, fine.

3 MR. ABRAMS: The breadth and depth of --

4 THE COURT: Well, Mr. --

5 MR. ABRAMS: -- how this affected the case is not my  
6 job to investigate. I am bringing this to the Court's  
7 attention.

8 THE COURT: Okay. Stop there. Stop there. You are  
9 sharing your time with Mr. Kane, and you've -- you will  
10 reserve, and you have the right to reserve ten minutes at the  
11 end.

12 And Mr. Kane, why don't you take over then please, and  
13 you'll have fifteen minutes.

14 MR. KANE: Thank you, Your Honor.

15 MR. ABRAMS: Your Honor, do you want me to  
16 (indiscernible) 26(c) --

17 MR. SINGLETON: Your Honor, I'm sorry, this is -- I  
18 apologize, Your Honor.

19 THE COURT: Yes.

20 MR. SINGLETON: This is Gerald Singleton. I was shut  
21 out initially on CourtCall.

22 THE COURT: Yeah, we'll get back to you. Mr.  
23 Singleton, we'll get to you when Mr. Watts is up.

24 MR. SINGLETON: Oh, understood, Your Honor. I just  
25 wanted to apologize because I received --



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1 THE COURT: You don't have to.

2 MR. SINGLETON: -- notice that you'd call.

3 THE COURT: Okay. You don't have to apologize.

4 MR. SINGLETON: Thank you.

5 THE COURT: Let Mr. Kane make his argument please.

6 MR. SINGLETON: Understood. Thank you.

7 THE COURT: I've apologized for everybody today, for  
8 this complete mix-up here.

9 Go ahead, Mr. Kane. Good morning.

10 MR. SINGLETON: Understood.

11 MR. KANE: Your Honor, this is Stephen Kane. If  
12 nobody apologizes, that will be the end of the hearing. So  
13 anyway --

14 THE COURT: That's right.

15 MR. KANE: -- this is Stephen Kane for Karen Gowins,  
16 Your Honor.

17 And I'd like to very specifically answer the question  
18 that Your Honor asked -- that the Court asked about what it is  
19 that Mr. Watts did that was an effect of his conflict, and I  
20 can answer that by referring to the Wall Street Journal that  
21 was published yesterday, unfortunately not in time to be filed  
22 in this Court regarding this motion.

23 Mr. Watts says in the middle of the article, or Ms.  
24 Blunt who wrote the article states, "In an interview, Mr. Watts  
25 said he took out the line of credit with Steeple (phonetic) to

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1 fund all of his firm's litigation, not just the PG&E case."  
2 And this is the important part. He said, "He took care not to  
3 negotiate the PG&E victims' settlement directly with the Apollo  
4 and Centerbridge, and instead dealt with other large investors  
5 once he learned of the two firms' participation in his  
6 financing."

7 Well, that proves several things, Your Honor. First  
8 of all, it proves that he knew at that time, which was the fall  
9 of last year, that he had a conflict which he did not disclose  
10 to his clients, nor did he obtain waivers. He did nothing  
11 under 1.7 to deal with his conflict that he knew about. He  
12 claims to be representing 16,000 clients in this case, but in  
13 these negotiations where he is -- he's characterized in the  
14 article as being the key man for the victims, the fire victims  
15 in this negotiation. He has this conflict which he does not  
16 disclose, and he indicates in the article, in the interview  
17 from -- with Ms. Blunt, that he was affected in the way he  
18 handled the case and the negotiations on behalf of all of these  
19 people, not just his clients, but every fire victim out there  
20 based on his reaction to this conflict.

21 And Your Honor, that's exactly what 1.7 is designed to  
22 avoid. The attorney must exercise independent judgment, not  
23 affected by the -- by a conflict that an attorney has. There's  
24 a process to deal with a conflict. Mr. Watts didn't do it.

25 And the other problem is that we don't know whether

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1 his decisions regarding avoiding his conflict in the  
2 negotiations were good for all of his clients, or bad for all  
3 of his clients. I believe under 1.7, I think we can show that  
4 that's not the point. It's not the point whether he was  
5 affected, whether he did anything wrong -- and this keeps  
6 coming up in his pleadings over and over again, he says I  
7 didn't do anything wrong, that's not the point of 1.7. 1.7 is  
8 designed to have the attorney use the prescribed methods to  
9 avoid the effect of conflicts before that effect occurs.

10 So the answer to your question, Your Honor, is it  
11 absolutely did affect him in this critical position that he was  
12 in dealing with the financing entities of this plan. So the  
13 whole plan sort of hinges on Mr. Watts, as least as far as the  
14 fire victims are concerned, and that hinge is rusty because  
15 he's got this conflict with the other side, but he doesn't  
16 follow the rules. He doesn't do what the rules prescribe for  
17 him to do.

18 And we could see this from the remainder of the  
19 article. In fact, Mr. Singleton apparently made a statement  
20 that was reported in this article where he said basically that  
21 Mr. Watts was indispensable to this process. So he was the --  
22 I'm looking for the actual quote now, "Mikal was the one who  
23 got it across the finish line." This quote is attributed to  
24 Mr. Singleton.

25 So Mr. Watts is a key guy. He's representing all the

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1 fire victims in there, that he has an undisclosed conflict and  
2 he allows that conflict to affect the way that he is handling  
3 the negotiation.

4 I don't think you could get a more clear example of a  
5 place where a conflict has not been correctly handled by an  
6 attorney in this enormous case involving the well-being of tens  
7 of thousands of people, and so that's my answer to the  
8 question. I'll be glad to go on but I think it's pretty clear.

9 THE COURT: So Mr. Kane, what's my remedy here? What  
10 would you have me do?

11 MR. KANE: Well, that's the biggest question because  
12 here we are --

13 THE COURT: Right.

14 MR. KANE: -- in a -- with a terrible deadline hanging  
15 over us. The vote is going to be concluded on Friday, and our  
16 motion focuses on the vote, although The Wall Street Journal  
17 article opened up a whole new vista regarding this conflict. I  
18 suspect --

19 THE COURT: You know, this case has moved at lightning  
20 speed but this is the first time I've ever had an issue turn on  
21 something that was published the night before the hearing. So  
22 I've been busy doing other things like reading last minute  
23 filings, and I managed not to read The Wall Street Journal this  
24 morning, so we're back to the question of what shall I do about  
25 it?

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1 MR. KANE: Well, I think I have an answer to that,  
2 Your Honor.

3 THE COURT: Okay.

4 MR. KANE: I've given it a lot of thought and there  
5 was something that I found just the other day, in fact a day  
6 ago, we were going through the eighty-eight exhibits that Mr.  
7 Watts filed in this case in opposition to our motion. That was  
8 a long job, but that's the life of an attorney. You know, you  
9 have to go through a lot of papers, that's fine.

10 What I came across was a statement that Mr. Watts made  
11 to his clients in a meeting on May 2nd, ten days ago, where he  
12 mentions his handling of the conflict issue and he states that  
13 he is going to make a full disclosure of the conflict to all of  
14 his clients, and he's going to elicit waivers from him -- from  
15 all of his clients.

16 Well, that's exactly what we're asking for in this  
17 motion. So the answer to the question of what the Court should  
18 do, is to go ahead and grant our motion, which I specified  
19 pretty -- quite carefully in our pleadings, exactly what we  
20 were asking the Court to do. There's no room for any doubt  
21 about that.

22 Just what -- this occurred, for the Court's reference,  
23 on an exhibit, I believe it's Exhibit 15 -- let me get the  
24 reference because it's important. I've got too many papers  
25 here -- here we go -- this is Exhibit 17, and it is docket

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1 number 7129-22. This was filed by Mr. Watts on 5/8/20, so any  
2 questions of attorney-client confidentiality I think are kind  
3 of wiped out by that fact.

4 He's having a town hall meeting with his clients, and  
5 he says on page 78, he actually has a court reporter's  
6 transcript, a transcription report of this meeting, which is a  
7 very good thing because it gives us a source of the facts  
8 that's reliable. He says on page 78, at line 14, "And just so  
9 that everybody knows, over the course of the next several  
10 weeks, we're going to be sending you a text designed to get you  
11 lined up with a schedule of appointment -- of an appointment to  
12 allow you to get your claim done. We're going" -- this is the  
13 important part, "We're going to make you a full disclosure  
14 about all the stuff, or all this stuff, you've been reading in  
15 the New York Times, The Wall Street Journal, and the San  
16 Francisco Chronicle tomorrow, and get you to waive any conflict  
17 that you see."

18 Now he goes on to say, "I don't see it, but the bottom  
19 line is our main goal is we want you to sign up and schedule  
20 yourself."

21 So at least by May 2nd, Mr. Watts had decided that he  
22 was going to do finally, and too late unfortunately, what he  
23 should've done months ago, when he learned of the conflict, and  
24 it basically follows what we are asking the Court to order in  
25 this motion, which is to have a court-approved disclosure go

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1 out to all of the -- all of his clients, and along with a  
2 waiver giving them an option to waive the conflict, and then  
3 return -- Mr. Watts can return the results of that, and that  
4 will validate the votes of those -- of his clients who waive  
5 the conflict. That's almost precisely what we were asking for  
6 in this motion, Your Honor.

7 THE COURT: And what will it do for the votes of  
8 people who don't respond?

9 MR. KANE: Well, the votes will be -- those votes will  
10 be disregarded because there's no waiver.

11 THE COURT: So the voter is disenfranchised because of  
12 the, what you believe is the conduct of the lawyer.

13 MR. KANE: I think that's true, Your Honor.

14 THE COURT: That's not very helpful, is it? That  
15 doesn't help the people that are writing the letters about they  
16 want to vote, does it?

17 MR. KANE: Well, for one thing, anybody can change  
18 their vote, but only up to Friday. As I said, the biggest  
19 problem we have in this case is lack of time.

20 THE COURT: Well, that's right --

21 MR. KANE: And --

22 THE COURT: -- that's the problem, and I understand  
23 and among the other things that were filed in the last twenty-  
24 four hours is a petition to the Governor to change the rules.  
25 Well, if the Governor would like to change the rules, that's

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1 fine. I can't, and you can't. Okay.

2 So your point then, just so I'm clear on the record,  
3 you're referring to Mr. Watts' 7129-22 and Exhibit 17.

4 MR. KANE: No, this is 7129-28.

5 THE COURT: Oh, 28, I'm sorry. Okay.

6 MR. KANE: And it is a --

7 THE COURT: Got it.

8 MR. KANE: It is a reporter's transcript of a meeting,  
9 a town hall meeting --

10 THE COURT: No, I --

11 MR. KANE: -- that Mr. Watts held on May 2nd, 2020.

12 THE COURT: No, I got it, Mr. Kane.

13 MR. KANE: Basically, a week ago -- yes.

14 THE COURT: I got it.

15 MR. KANE: And so my feeling is, if Mr. Watts  
16 acknowledges that there was a conflict, he acknowledges -- and  
17 I'm not sure he does, but he acknowledges he needs to do  
18 something about it, I'm thinking about the least time-consuming  
19 and effective way possible to solve the problem, and I think we  
20 have proposed it in this motion.

21 If Mr. Watts had called me, and asked me if we could  
22 talk about a resolution of this matter, I certainly would've  
23 discussed it with him.

24 THE COURT: Okay.

25 MR. KANE: And but there is a --



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1 THE COURT: Well, that's between you and him.

2 MR. KANE: -- there is a problem with this, and I  
3 guess it's -- I'm in a bad position asking for more, and I  
4 really don't have anything to ask for at this point, but in his  
5 negotiations that we've now learned about, as the kingpin, the  
6 hinge pin of the negotiation on behalf of the fire victims, Mr.  
7 Watts did not make a disclosure in that negotiation.

8 So what about all the people who are not represented  
9 by counsel, who were represented by him in that negotiation de  
10 facto, because he was the top guy, and all of the other people,  
11 other attorney's clients who are not represented by him who  
12 likewise did not have any say in determining whether he was  
13 conflicted. I don't have a good answer to how to resolve that,  
14 but I think in these cases -- and here's the biggest concern to  
15 me. You have these giant financial entities, which are always  
16 present in cases of this kind, they're the main financiers, you  
17 can call them hedge funds or whatever you want, they have  
18 tremendous financial power. They are permitted to buy up  
19 claims in bankruptcy cases. They can go through, as they have  
20 in this case, and buy up the subro claims, and the secured  
21 debt, and anything and everything they want to buy up, they can  
22 buy the whole case.

23 THE COURT: Yeah, that's -- therefore what?

24 MR. KANE: In this case (indiscernible) with a  
25 problem, and the problem is what about the fire victim? Well,

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1 if the -- if these financial entities can come in to a case,  
2 and use some kind of influence that they have obtained over the  
3 plaintiff's lawyers to affect the vote on a plan, that  
4 undermines the basic integrity of the process. It's not a  
5 small question, it's a huge question, and it's a practice that  
6 should not be tolerated by the Court.

7 And I have to say, if you look at what happened here,  
8 is it just by coincidence that Centerbridge and Apollo acquired  
9 Mr. Watts' litigation financing? I don't have any facts on  
10 that directly, one way or the other, but it seems --

11 THE COURT: Well, I don't either, so there's no point  
12 in --

13 MR. KANE: -- (indiscernible).

14 THE COURT: -- dwelling on that. There's nothing in  
15 the record. There's been a lot of argument about what Mr.  
16 Watts didn't disclose but the record is what it is. I'm going  
17 to -- Mr. Kane, I'm going to ask you now to reserve whatever  
18 time you want. I'm going to let Mr. Watts, Mr. Singleton have  
19 equal time to respond here.

20 So and -- we'll come back to you and Mr. Abrams.

21 MR. KANE: The one thing, Your Honor, that I didn't  
22 mention that I really hate to have to mention it, I've been  
23 looking for the place where Mr. Watts was -- a pro hac vice  
24 application was granted for Mr. Watts. I haven't seen it.

25 THE COURT: Okay.

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1 MR. KANE: It did make --

2 THE COURT: Well, that was one of my questions for  
3 him. I have a preliminary question for Mr. Watts, but he  
4 probably would like to be heard.

5 MR. KANE: Okay.

6 THE COURT: So --

7 MR. KANE: I'm going to stop.

8 THE COURT: -- Mr. Watts, I'm going to call on you  
9 next, but I do have one question --

10 MR. WATTS: Yes, sir, go ahead.

11 THE COURT: -- two questions, and I'm correct, you are  
12 not a member of the California Bar; is that true?

13 MR. WATTS: I am not. I have lawyers in my firm that  
14 are.

15 THE COURT: Yes, but you are not, and --

16 MR. WATTS: That's true.

17 THE COURT: -- Mr. Kane had asked rhetorically, the  
18 very question that I ask because so many lawyers have properly  
19 obtained pro hac vice admissions. Have you done so in this  
20 case?

21 MR. WATTS: Not in this court, Your Honor. I did so  
22 in Judge Donato's court before he canceled the -- or I notified  
23 him of that issue, of making --

24 THE COURT: Not notify, did you submit an order for  
25 pro hac vice?

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1 MR. WATTS: No, sir.

2 THE COURT: It only would -- why not? That's standard  
3 procedure for every out-of-town lawyer. Why wouldn't you have  
4 done that? Don't you do that when you appear in other states  
5 around the country?

6 MR. WATTS: I do in state court. I was under the  
7 assumption I did not need to do so here because I haven't  
8 appeared in front of Your Honor, wasn't planning on it until  
9 this --

10 THE COURT: It has nothing to do with me. There's no  
11 separate --

12 MR. WATTS: Yes.

13 THE COURT: -- admission -- Mr. Watts, listen  
14 carefully.

15 MR. WATTS: I will do so.

16 THE COURT: There's no separate admission to the  
17 bankruptcy court versus the district court.

18 MR. WATTS: Right.

19 THE COURT: If you appeared in Judge Donato's court  
20 and didn't -- hadn't gone through the formalities of pro hac  
21 vice, and that -- I don't know whether there are consequences  
22 or not, but you've answered the question.

23 Let's turn to the argument. You've been challenged by  
24 counsel --

25 MR. WATTS: Yes, sir.

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1 THE COURT: -- and by Mr. Abrams, so you have the  
2 floor for your share of the time with Mr. -- you're sharing  
3 with Mr. Singleton. So you're up.

4 MR. WATTS: Thank you, Your Honor. Just to be clear,  
5 in Judge Donato's court, Mr. Marshack filed the pleading that  
6 referenced me but I understand the Court's issue, and I will  
7 remedy that.

8 With respect to the three arguments, 1125(b), I think  
9 that we tried to give you a very fulsome evidentiary record to  
10 demonstrate that there was no solicitation of votes before the  
11 transmission of this Court's disclosure statement on March the  
12 31st of 2020. I specifically checked that out with the debtor,  
13 with the equity, with other plaintiffs' lawyers, to make sure  
14 that was the date that was going out, and I don't think there's  
15 any evidence in this record that we solicited votes before the  
16 time that we were allowed to under 11 U.S.C. 1125(b).

17 With respect to the second argument under 11 U.S.C.  
18 1126, I hope I didn't weight you down too much, but we provided  
19 416 pages of exhibits for a reason, and that is is that I think  
20 that we need fair reading of the information that we have put  
21 out, would lead to the conclusion that it was thorough, it  
22 answered all the questions that we were asked, the good, and  
23 the bad, of the plan. It talked about uncertainties, and I  
24 don't believe there's any record of bad faith that would give  
25 rise to a remedy under 1126.

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1 Now with respect to (indiscernible) -- pardon?

2 THE COURT: Right. I don't know what that noise was.

3 MR. WATTS: Okay. Then I'm sorry.

4 THE COURT: You're second -- your third point, Mr.

5 Watts.

6 MR. WATTS: Yes, sir. Let me just respond directly to  
7 Mr. Abrams. He said that I've agreed that there's a conflict.  
8 I do not agree that there is a conflict. He references slides  
9 that I showed my client. What I would do, is I would go to  
10 Chico, and then I would go to Santa Rosa, once a quarter during  
11 the entirety of this litigation, and do update town hall  
12 meetings.

13 It is true that on December the 8th, 2019, I both in  
14 Chico and in Santa Rosa, I had about twenty-five slides that  
15 talked about things that they should consider. With respect to  
16 litigation funding, I made a full and complete disclosure with  
17 respect to what had happened, who I had talked to, how, and why  
18 we believed that the equity was the superior plan. That was a  
19 disclosure I'd made after appearing in about eight or nine  
20 different mediations that were ordered by your court-appointed  
21 mediator, Judge Randall Newsome, and so I told my clients all  
22 about that, as I would do.

23 In addition, I warned them about litigation funds  
24 which offered them loans, and contractors that they should  
25 watch out, with all parties, there had been an incident in

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1 Santa Rosa that I wanted them to know about.

2 With respect to third-party verification of  
3 rebuilding, I mean elderly people, and trusts, and minor  
4 plaintiffs watching out for that kind of stuff, so there was a  
5 broad panoply of information that was provided.

6 With respect to Mr. Abrams' comment about one of the  
7 emails references Frank Pitre and Cecily Dumas, all that was  
8 was an email that said, hey, can you get things or set up a  
9 meeting, and everybody in that meeting under the mediation  
10 auspices of Judge Newsome.

11 To the extent that somebody takes the view after a  
12 hearsay Wall Street Journal article that I was the kingpin,  
13 number one, I think there are some very fine lawyers that have  
14 worked diligently on this negotiation that would not agree with  
15 that. Our leader has been Bob Julian, I followed the lead of  
16 Frank Pitre and Mike Kelly. I worked diligently with Steve  
17 Skikos. I think this was very much of a team effort.

18 Mr. Abrams paints a picture that Centerbridge and  
19 Apollo are people that I chose not to negotiate with because of  
20 a conflict. The truth of the matter is that they were bit  
21 players in the negotiation, and the reason is Centerbridge --

22 THE COURT: Say again, at this point you call them bit  
23 players?

24 MR. WATTS: Yes, sir.

25 THE COURT: Okay.

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1 MR. WATTS: Centerbridge is the seventeenth largest  
2 shareholder on the equity side. I think they control about  
3 1.46 percent of the stock, and Apollo, I think there're six or  
4 seven bondholders with much larger positions than Apollo.

5 Now all that happened was one person from  
6 Centerbridge, one person from Apollo introduced me to the  
7 principals, to the largest shareholders. And on the equity  
8 side, that was largely two folks or two groups, one was Tom  
9 Wagner with Knighthead Capital Management, the other was David  
10 Abrams with Abrams Capital Management.

11 I also met with Bruce Bennett, the lawyer for the  
12 equity, and a gentleman named John Motulsky at Stonehill,  
13 Edward Mule at Silver Point and then their financial analyst,  
14 Steve Zelin with PJT Partners.

15 This was not Mikal Watts meeting with these people in  
16 some secret room. It was in a very large conference room at  
17 Jones Day, in another very large conference at JAMS inside the  
18 mediation privilege where Judge Newsome had fifty-seven people  
19 in there negotiating this.

20 And with respect to that issue, it's just misleading  
21 to assume that the reason I ended up negotiating with  
22 Knighthead and Apollo was anything other than they were the  
23 leaders of the deal on the equity side in the same way that we  
24 met with, and negotiated with Elliot Management Company and  
25 PIMCO on the bondholder's side, together with their attorney



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1 Michael Stamer. All this was done pursuant to a mediation  
2 process, and they are right from one aspect. At one point in  
3 time, Judge Montali (sic) appointed me as one of four folks to  
4 in effect -- I don't know whether lead these negotiations would  
5 be right, but he certainly told us that we had the right under  
6 your order to order us there, and he expected me there, so I  
7 went.

8 THE COURT: Hold on, Mr. Watts. You misspoke. I  
9 didn't appoint you to anything. You're referring to perhaps I  
10 think Judge Newsome might've said.

11 MR. WATTS: I'm sorry, Judge. You are correct, and I  
12 apologize.

13 THE COURT: Okay. All right.

14 MR. WATTS: Yes, Judge Newsome --

15 THE COURT: You don't have to apologize.

16 MR. WATTS: -- yeah, after his initial meeting he  
17 said, hey I want you at all these meetings, and I said I'd be  
18 happy to. So I did that.

19 With respect to having a motion --

20 THE COURT: The question of all of this is -- but Mr.  
21 Watts, let's assume that you had a role that you've described,  
22 did your clients know about it? One of the criticisms here --

23 MR. WATTS: Yes.

24 THE COURT: -- by Mr. Kane is you didn't inform your  
25 clients, whether you needed to get a written consent or just

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1 inform them, did you -- did they know that --

2 MR. WATTS: Yes.

3 THE COURT: -- and what did follow, what consequence  
4 should follow?

5 MR. WATTS: Yes. The very next town hall meeting we  
6 had scheduled was December the 8th. It was disclosed to them  
7 in a very extensive PowerPoint over the course of twenty --  
8 twenty-five slides to give them the entire history of the  
9 negotiation, and the reasoning that I, along with all thirteen  
10 contending fire claimant professionals, and all eleven members  
11 of the TCC at the time, signed off on the equity deal.

12 That disclosure, the link to it, and the transcript of  
13 it, was sent on December 13th to every one of my clients.  
14 Those disclosures had been subsequently made in the month of  
15 April on the 2nd, the 15th, the 22nd, extensive letter on May  
16 the 1st, another letter on May the 2nd. We put all of this up  
17 on a public website, and I do appreciate Mr. Kane and Mr.  
18 Abrams' comments from the stand point of they liked the fact  
19 that I'm putting it all out there because there's nothing to  
20 hide.

21 Just to briefly address this Wall Street Journal  
22 article. The only quote in that article that is attributable  
23 to me is a quote, "I think I did it right. The people with  
24 whom I was negotiating did not have a role in my credit  
25 facility." That's it. The rest of it is a reporter talking

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1 about people getting hurt and questions.

2 With respect to one other issue, Judge, and that is is  
3 that it wasn't really brought up in this oral argument but  
4 there's been a lot of overtones with respect to how we're  
5 collecting votes, and the bottom line is is I would call the  
6 Court's attention to both the restructure support agreement at  
7 page 4, paragraph 2(a) that's dated on December the 6th of  
8 2019, where this was specifically negotiated to allow the  
9 distribution and solicitation of materials, and the casting of  
10 ballots for older fire victims, by digital means. And so they  
11 had to ask for that, and then in your court, in your order on  
12 March the 17th, I think it's docket number 6340, it shows up  
13 several times on the page 12 and paragraph 13(a), page 17,  
14 paragraph 30, page 3 of 6340-1.

15 THE COURT: I'm sorry, what is there? What do you say  
16 is within that document?

17 MR. WATTS: It's with respect to the rights of the  
18 parties and the expectation that we would provide the  
19 disclosure statement and ballots either in hard copy or  
20 electronic email, i.e., digital means like what was negotiated  
21 for in the RSA.

22 So you know this is a process where the technology is  
23 such that banks like Wells Fargo, and Chase, and SunTrust, all  
24 use texting technology to perform secured banking transactions.  
25 This technology is available, it's secure, it's leaves a

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1 digital record of who wrote it and how, and that's why we chose  
2 it, especially in the middle of the COVID-19 sheltering in  
3 place restrictions.

4 So in sum, and I'm glad you brought up the petition, I  
5 filed something this morning, I don't know whether the Court  
6 had time to look at it, but I woke up this morning and --

7 THE COURT: You must be kidding if you think I had  
8 time to look at anything this morning.

9 MR. WATTS: Okay. Well, I will -- tried to get it  
10 this morning after, you know -- after I went to bed, but I  
11 filed a response, and it is what it is, and I agree with the  
12 Court, that that's something for the Governor, and if they're  
13 pressed from, you know, petition being signed by people all  
14 over the world, then he'll change the date and --

15 THE COURT: Oh, no, I did -- I'm sorry, Mr. Watts. I  
16 have to interrupt you. I did see that, and in particular, the  
17 filing by the other side on the petition to the Governor, and  
18 there's nothing -- that's fine, they're free to petition the  
19 Governor. I can't do anything about that. And I understand  
20 you take some issue with bona fides of names attached to that.

21 MR. WATTS: Sure, yes.

22 THE COURT: I don't think that's the point that we're  
23 focusing on.

24 MR. WATTS: Yeah.

25 THE COURT: Mr. Kane and Mr. Abrams have focused in on

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1 what's of principal concern to them --

2 MR. WATTS: Yeah.

3 THE COURT: -- and you responded, so --

4 MR. WATTS: And just one last thing, you know, to make  
5 certain that I did it right when I made the disclosure back in  
6 December, continued to make the disclosure, putting it on the  
7 website, there's nothing to hide here, you can disclose  
8 negotiations without a conflict existing. We provided you with  
9 the expert report, when the people who was on the very  
10 committee that did Rule 1.7 because I want to make sure that my  
11 read of it was in fact consistent with the way an expert with  
12 respect to 1.7 read that rule.

13 And so what we tried to do is I read all of the pages  
14 with respect to Bankruptcy Rule 2019. I said well, you know,  
15 originally there was going to be a hearing and then it got  
16 delayed, and so I just kept making disclosures until the Court  
17 says hey, under 2019 -- you know, if I read the rule, I'm not  
18 sure it applies to me, but I agree with Mr. Abrams completely,  
19 that you have the discretion to order a Rule 2019 disclosure,  
20 and before I could get in front of you, I tried to make that  
21 disclosure over, and over, and over again, although I don't  
22 believe there's a conflict under Rule 1.7 and I think Carol  
23 Langford's declaration, and she appears to me to be the expert  
24 in the field of California Rule 1.7, makes that pretty clear.  
25 But when I said in the town hall meeting ten days ago, that I'm

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1 willing to make the disclosure, I have made the disclosure ten  
2 times. We continue to make it, not because I believe there's a  
3 conflict, I think it's very clear that Rule 1.7 is not  
4 implicated, but my position is what's the harm? Tell your  
5 clients everything you know, and I've always done that, and I  
6 always will, which is why you've had (indiscernible) update  
7 meetings, quarterly update letters, emails, links. We  
8 communicate with our clients so prolifically, they're probably  
9 sick of us but I believe give them everything, and we have a  
10 weekly telephonic town hall. We talk to 3- or 4,000 people.  
11 We share that texting technologies and those town halls with  
12 other lawyers with thousands of cases. I've done them  
13 together. Talked about this issue, talked about other issues,  
14 talked about the pros and cons of the plan, and I believe  
15 that's one of the reasons why so many of our clients -- so many  
16 of Mr. Sanders (phonetic) clients have (indiscernible), so many  
17 of Mr. Bridgewood's (phonetic), Mr. Audler's (phonetic), Mr.  
18 Roberts (phonetic), and they're all getting consistent results,  
19 well above ninety-five percent of the fire survivors want the  
20 plan.

21 Now last issue and then I'll give it up to Mr.  
22 Singleton, the idea that something happened in The Wall Street  
23 Journal yesterday is just nonsensical. Number one, the article  
24 doesn't suggest any sort of conflict. It's just trying to give  
25 a history of the negotiations. But it is clear to me that this

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1 issue had been shopped by the movants and the joiners to the  
2 Bloomberg News, the San Francisco Chronicle, the New York  
3 Times, The Wall Street Journal, KGEB (phonetic), to try and get  
4 the media to slow down the vote, and so we're trying to in  
5 effect, mute that issue by disclosing it to everybody that  
6 wants to listen, and I don't think there's a conflict under  
7 Rule 1.7, and I think Carol Langford, the expert in this area  
8 demonstrates there's not. With all due respect to Mr. Kane,  
9 who I have a very nice relationship when we've met in person, I  
10 think he's reading a prior version of the rule, but it is what  
11 it is.

12 THE COURT: Okay.

13 MR. WATTS: So I'd be happy to answer any questions  
14 that you have, sir.

15 THE COURT: No, I have no questions. I'm going to let  
16 Mr. Singleton take over. Thank you, Mr. Watts. I appreciate  
17 your comments.

18 MR. WATTS: Thank you, Your Honor.

19 THE COURT: Mr. Singleton?

20 MR. SINGLETON: Thank you, Your Honor. I just want to  
21 make sure that the Court can hear me.

22 THE COURT: Yes, I can.

23 MR. SINGLETON: Okay. Thank you, Your Honor. Your  
24 Honor, I'll be brief. I wanted to address some of the specific  
25 points that were raised by Mr. Abrams and Mr. Kane. First of

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1 all, I think it's clear that there is no conflict here. We are  
2 not talking about a loan that gives the lender the right to  
3 make any decisions or to influence the litigation in any way.  
4 We're talking about a fixed bank loan that is typical, and is  
5 very consistent with what firms in this area do in terms of  
6 practice.

7 Most large law firms have lines of credit, and they're  
8 typically handled in exactly this way where you have a fixed  
9 term and a flat rate of interest.

10 THE COURT: But (indiscernible) on that.

11 MR. SINGLETON: And I don't think there's anything  
12 about that -- I'm sorry?

13 THE COURT: But Mr. Singleton, even if we just had a  
14 traditional financing of (break in audio) the question is  
15 should he disclose it to the clients or not? That's the issue.  
16 The issue isn't the nature of how he borrowed money. The fact  
17 that he was a debtor of a lender and that lender is a lender  
18 and a creditor of a common debtor called PG&E that the fire  
19 victims are (break in audio).

20 So you got Watts as a debtor to a lender to a  
21 creditor. The victims are victims to a debtor. They have a  
22 common debtor. And the question is, does Mr. Watts put himself  
23 in a position where he at least needs to tell his clients that  
24 there is this relationship. He didn't have to tell them the  
25 fine points of the financing. It's the alignment of who is his



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1 adversary. How do you answer that?

2 MR. SINGLETON: Well, the way that I would answer  
3 that, Your Honor, is to say that it really depends upon what  
4 the terms of the loan are because, again, if they have any  
5 power over his decision making, then I think absolutely.

6 But here, when you have -- I'm sorry I apologize, Your  
7 Honor.

8 THE COURT: (Break in audio) apologize for? There was  
9 no problem.

10 MR. SINGLETON: Oh, I'm sorry. I thought you  
11 wanted --

12 THE COURT: But there's a lot of background noise.

13 MR. SINGLETON: I thought you wanted -- I'm sorry, I  
14 thought you wanted to say something.

15 THE COURT: No, you're fine.

16 MR. SINGLETON: I didn't mean to cut you off.

17 No, what I would say there, Your Honor, is that again,  
18 it really would come down to what the terms of the loan are,  
19 because that is what determines whether or not there is a  
20 conflict. If they have the ability to influence it, then I  
21 think there is a clear conflict.

22 But here, where there is a fixed rate and they come in  
23 after the fact and purchase something but have no power to  
24 influence the terms of the loan or to influence Mr. Watts'  
25 decision-making, I simply don't think there is.

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1 For example, my firm has a line of credit with a  
2 subsidiary of the Royal Bank of Canada. I don't necessarily  
3 know that I need to disclose that to my clients. It might be a  
4 good idea to do so. But certainly under the rules, I think  
5 there's no responsibility.

6 I think what happened here, as I would read it, is  
7 that there is no conflict. But Mr. Watts went above and beyond  
8 and said to his clients, here's what happened; I want to make  
9 sure that you all have this information. I don't think he was  
10 under any legal obligation to do that. But I think doing that  
11 is certainly good practice. And I commend him for doing so.

12 So that's the only issue I would say about that. But  
13 I think one thing that is very critical here -- and I  
14 understand that Mr. Abrams and Mr. Kane were not involved in  
15 the negotiations. And because of that, they don't understand  
16 some of the finer points. But their insinuation that somehow  
17 or for some reason Mr. Watts refused to negotiate with Apollo  
18 or Centerbridge is simply not correct.

19 It's also not correct to say that Mr. Watts was  
20 somehow negotiating on behalf of all of the plaintiffs. There  
21 were a number of very experienced, very high-quality attorneys  
22 who were involved. And I think that is critical.

23 First of all, the negotiations were led by Mr. Julian  
24 and his team. Then, when you got to the individuals, you had  
25 Mr. Pitre, Mr. Kelly, Ms. Riddle, Mr. de Ghetaldi, Mr.

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1 Baghdadadi, Mr. Skikos, Mr. Watts, and several other very, very  
2 good attorneys. It was a group.

3 THE COURT: Mr. Singleton, how about --

4 MR. SINGLETON: When we made --

5 THE COURT: Mr. Singleton, you got to -- you account  
6 for yourself on that list, too?

7 MR. SINGLETON: Well, I was there, Your Honor, but I  
8 certainly think that when you're talking about the group of  
9 attorneys involved, I was certainly not the most august of the  
10 people there.

11 But I think it's important to remember that you had  
12 very fine attorneys who were very high quality. And that is  
13 recognized by everyone who were there and who were jointly  
14 participating.

15 Then you had Judge Newsome, who sat us all down and  
16 really ran us through our paces. I mean, Judge Newsome, to say  
17 that he was aggressive in this is a bit of an understatement.  
18 And the way Mr. Watts described it is exactly what happened.  
19 There were a large number of us who were sitting in rooms, and  
20 we would go back and forward -- or back and forth. And our  
21 opponents on the other side were Knighthead and Abrams when it  
22 came to equity, and then Elliott Management and PIMCO when it  
23 came to bonds.

24 That had nothing to do with the fact that Apollo and  
25 Centerbridge may have had some interest in Mr. Watts' credit

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1 line. It had to do with the fact that the major players for  
2 equity were Knighthead and Abrams; the major players for bonds  
3 were Elliott and PIMCO.

4 So that's who the negotiations went through. And  
5 again, while Mikal did a -- or Mr. Watts did a fantastic job  
6 here and he was very involved, he certainly wasn't more  
7 involved than someone like Mr. Pitre, Mr. Kelly, Mr. de  
8 Ghetaldi, Ms. Riddle, all of those very fine attorneys who  
9 played a major role in this.

10 I think it's fair to say that while he was very  
11 important, he was one of a number of people that were very  
12 important. And what happened during this negotiation, while we  
13 certainly can't get into the specifics of the approximately  
14 fifteen mediations we went to, it was like any other mediation.  
15 We would go back and forth and offers would be conveyed. We'd  
16 discuss different issues. And when we got to the end,  
17 everybody in that room, every single attorney, with the very  
18 strong recommendation of Judge Newsome, all agreed that the  
19 best deal for our clients and for the fire victims in general  
20 was the equity deal. And that's why we signed it.

21 There was absolutely no indication of any kind that  
22 Mr. Watts or anybody else were influenced by any other  
23 considerations. And that was what I really --

24 THE COURT: Okay, I'd like to leave it at that. I  
25 don't --

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1 MR. SINGLETON: -- wanted to convey today.

2 THE COURT: Yeah, I appreciate that. But I don't want  
3 you to try to (break in audio) about the negotiation. I know  
4 some of these --

5 MR. MARSHACK: Your Honor, I'm going to add --

6 THE COURT: -- players that you've adequately  
7 identified them. I'm sorry, who wants to be heard? Is that  
8 Mr. Watts again?

9 MR. MARSHACK: I'm sorry. Your Honor, can I add one  
10 sentence?

11 THE COURT: But who was saying it; who's speaking?

12 MR. MARSHACK: I'm sorry. This is Richard Marshack  
13 with the Singleton Group. I just would ask the Court to read  
14 paragraph 20 of Carol Langford's declaration. And the first  
15 two sentences state, "As noted, I do not believe that  
16 disclosure of Apollo and Centerbridge's role was required."

17 THE COURT: Yes.

18 MR. MARSHACK: "But even if disclosure was  
19 required" --

20 THE COURT: Mr. Marshack, I've read all the -- I've  
21 read all of these things. I don't need to repeat them. I've  
22 read them. I know of them. I got them.

23 MR. SINGLETON: Understood.

24 THE COURT: I've read your opinion and I've read the  
25 other opinion. I want to move this phase of the argument, Mr.

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1 Singleton.

2 MR. SINGLETON: Certainly.

3 THE COURT: I think you've used your time adequately.  
4 Mr. Karotkin, you asked for a brief time. And I'm going to  
5 give it to you. And I'll conclude with the five minutes each  
6 for Mr. Abrams and Mr. Kane.

7 Mr. Karotkin? And I --

8 MR. KAROTKIN: Yes, I'll be very brief, Your Honor.

9 THE COURT: I am familiar with the statement that you  
10 filed.

11 MR. KAROTKIN: Okay. I just want to reiterate as we  
12 said in our response that the solicitation materials as  
13 evidenced by Prime Clerk's certificate of service were served  
14 in compliance with the order. That dissemination commenced on  
15 March 30th. It was finished on April 8th, a little delayed in  
16 part because of the concerns with COVID and attorneys changing  
17 their address.

18 As noted in that affidavit, email packages of the  
19 disclosure statement and materials were also sent between April  
20 1 and April 3 to both law firms representing 4,900 fire  
21 claimants and in excess of 40,000 other claimants represented  
22 by counsel, as well, and to approximately 18,000 victims not  
23 represented by the attorneys. And that was followed up by  
24 email solicitation materials, as well.

25 And I would point out that, I think as, either Mr.

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1 Watts or Singleton noted, the solicitation procedures, with  
2 respect to the plan, with respect to the fire victims, were  
3 formulated in conjunction with the tort claimants' committee  
4 and presented to the Court.

5 There were no objections to those procedures, and no  
6 one raised any issues with those procedures and how the voting  
7 would take place. Thank you, sir.

8 THE COURT: Okay, thank you, Mr. Karotkin.

9 All right, Mr. Abrams and Mr. Kane, you have a total  
10 of ten minutes left. Who wants to go first?

11 UNIDENTIFIED SPEAKER: Why didn't Mr. Skikos say  
12 anything here? He's such a --

13 THE COURT: Go ahead.

14 UNIDENTIFIED SPEAKER: -- (indiscernible).

15 THE COURT: I'm sorry, I didn't hear your name.

16 UNIDENTIFIED SPEAKER: Yeah, this is --

17 MR. SIKOS: I think I was called out, Judge. It's  
18 Steve Skikos.

19 THE COURT: Wait.

20 MR. SIKOS: I think somebody said my name.

21 UNIDENTIFIED SPEAKER: (Indiscernible) say something.

22 MR. SIKOS: So I'll talk.

23 THE COURT: Okay, folks.

24 MR. SIKOS: I --

25 THE COURT: There are too many people talking.

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1 MR. SKIKOS: I wrote the solicitation agreement.

2 THE COURT: I called on Mr. -- I'm calling on Mr.

3 Abrams and Mr. Kane. I thought I heard someone else speak and  
4 wanted to be hard. Who was that? Was there a woman who spoke  
5 up?

6 Okay. Mr. Skikos, I heard you say who you were and I  
7 recognize your name. But I didn't understand you wanted to be  
8 heard and (break in audio). Is that correct?

9 MR. SKIKOS: Yeah, I might as well. I wrote the  
10 solicitation materials with the debtor and I put the agreement,  
11 I put the (indiscernible) agreement on the record on February  
12 11.

13 THE COURT: I don't think that's relevant. So look, I  
14 want to conclude this hearing. It's been enough of a problem  
15 because of the delays.

16 Mr. Abrams, do you wish to conclude your remarks?

17 MR. ABRAMS: Yes, Your Honor. I will do that; thank  
18 you. And so I appreciate the attention on these issues. I  
19 would say that part of the issue here is that this is not just  
20 Mr. Watts' clients.

21 And because these issues have gone and affected all  
22 clients, I don't understand -- and maybe there's a legal  
23 explanation for it -- but why a disclosure, even a written  
24 disclosure, just to his clients is sufficient to remedy when  
25 this conflict has affected the negotiations as a whole.



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1 I would say that what I am mostly concerned about, as  
2 I had said at the start of these arguments, is that the short-  
3 term interest of investors have clearly taken precedence over  
4 the safety and security interest of victims and the public. I  
5 do not want to lose sight of that.

6 It has been stated by one of the attorneys in this  
7 case that hedge funds and Wall Street have hijacked this  
8 bankruptcy process. I am not an attorney. But when I hear  
9 about these apt disclosures in statements like that, I think  
10 there needs to be broader remedies to ensure a just process and  
11 just outcomes.

12 And to those ends, as a wildfire survivor, I will put  
13 forward a couple thoughts. One, to whatever extent it is  
14 possible, to request an extension of AB 1054 so that we can  
15 actually take the time, remedy these issues, make sure that we  
16 understand the breadth and depth of the issues, that they're  
17 disclosed, and that these issues are resolved, that public  
18 safety and victim justice can be pursued, I think would be one  
19 remedy that the Court could seek.

20 Secondly, I would say that another potential way to  
21 resolve this is to make sure that the registration rights  
22 agreement and the victim trusts are negotiated, completed, and  
23 communicated to victims so they know what they are voting upon  
24 just like every other class of claimants in this proceeding.

25 Those two things alone will provide information to

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1 victims. They'll be able to take a deep breath and say, all  
2 right, we got our information, we understand how this has been  
3 put together, and we can make a vote based on facts. And those  
4 are my two recommendations.

5 I just ask the Court to please consider that these are  
6 not just legalese back and forth between attorneys, that in the  
7 midst of all of this, there are victims. There are future  
8 victims who will be left with potentially an insolvent PG&E, if  
9 the investors get their way and are able to position themselves  
10 for the exit door and cash out and leave the rest of us holding  
11 the risks. This is what this is about, and I do not want that  
12 to be lost on the Court or the other parties.

13 THE COURT: Okay.

14 MR. ABRAMS: And with that, Your Honor, I'll stop  
15 there.

16 THE COURT: Thank you, Mr. Abrams.

17 Mr. Kane, do you --

18 MR. KANE: Yes, Your Honor.

19 THE COURT: -- want to add any further.

20 MR. KANE: Steven Kane for Karen Gowins. I have some  
21 factual statements by Mr. Singleton that I want to try to  
22 correct.

23 First of all, he said that, well, the deal did not  
24 create a conflict, the deal with Centerbridge and Apollo or the  
25 deal that they originally made (break in audio) financing. And

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1 that is very hard to show because Mr. Watts and his affiliated  
2 lawyers have never produced the terms and conditions, the  
3 actual loan documents for those loans. And I'm puzzled as to  
4 why they haven't done that. That would have told the Court  
5 exactly what kinds of obligations the borrowers had under those  
6 credit instruments. Yet, we've never seen those. So it's hard  
7 to credit what Mr. Singleton says about how they are presumably  
8 perfectly harmless.

9 The next thing is that as far as disclosure is  
10 concerned, it's interesting to note that Mr. Watts and his  
11 affiliated lawyers send a weekly newsletter reporting on the  
12 case to all of their clients. And they have been doing that  
13 for I don't know how long. I haven't researched that. But  
14 they've certainly been doing it since the fall of last year,  
15 when (indiscernible) learned (indiscernible).

16 And finally -- finally, on the (indiscernible), they  
17 have finally included a section in their weekly newsletter to  
18 all clients --

19 UNIDENTIFIED SPEAKER: This is a court case  
20 (indiscernible).

21 MR. KANE: -- a very easy way --

22 THE COURT: Wait, someone else is talking. I can't  
23 hear while someone else is talking over Mr. Kane.

24 Go ahead. You mentioned the weekly newsletter and  
25 then you said something else that Mr. Watts has done?

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1 MR. KANE: Yeah. So that newsletter gave them an  
2 opportunity from the first time that Mr. Watts believed that he  
3 might have some kind of a problem with his financing with  
4 Apollo and Centerbridge. Nothing in there until finally, in  
5 their newsletter dated May 1, twelve days ago, which is  
6 document number 7129-27, on page -- this document system is  
7 difficult. I'm sorry; these don't have page numbers. But  
8 approximately in the middle of the newsletter, they give a  
9 disclosure, and I have problems with that disclosure, but I'm  
10 not going to take the Court's time with that now.

11 Finally, they make the disclosure, a few days ago,  
12 basically. Why couldn't that newsletter have been used to make  
13 a proper disclosure at the very beginning? Why were they so  
14 reluctant to use the communication method that they had set up  
15 to send this information to their clients rather than giving it  
16 out in little bits in town meetings with 200 or 300 clients  
17 attending? I don't understand that. That makes no sense to  
18 me. I really can't even characterize it.

19 The other thing I want to mention, Mr. Singleton was  
20 quoted in The Wall Street Journal article yesterday himself.  
21 He was in there; both Mr. Watts and Mr. Singleton were in  
22 there. And Mr. Singleton apparently said, Mikal was the one  
23 who got it across the finish line. Now, I don't know, I guess  
24 Mr. Singleton could deny he said that. But it appears that  
25 Mikal, at least according to Mr. Singleton, was the key guy in

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1 this whole deal. And so to try to minimize his participation  
2 at this stage, I think it's a little too late.

3 But the biggest problem -- the huge problem that's  
4 been created is that in that same newsletter that I mentioned  
5 and gave the reference to, there is a chart which shows that  
6 according to Mr. Watts and his affiliated lawyers, by the time  
7 of that newsletter, ninety-eight percent of their clients had  
8 voted.

9 So how is this disclosure going to affect the vote or  
10 inform the vote of those 16,000 clients when ninety-eight  
11 percent of them have already voted?

12 I think it's too little, too late. And it never was  
13 enough to satisfy the rules. And it's a serious problem. And  
14 what I want to do, I want to ask the Court to help us to do  
15 something about this problem in order to protect the integrity  
16 of the system and the Court because that's what we're really  
17 dealing with here.

18 And I am willing to meet and confer with Mr. Watts,  
19 Mr. Singleton, anybody else they choose, to try to do that. I  
20 think we can work out a method that will satisfy Rule 1.7. But  
21 I do want to ask that the Court have the opportunity to approve  
22 what is sent out to be sure that it is a correct and proper  
23 disclosure without self-laudatory comments, diversions,  
24 argumentation: a factual disclosure about what this conflict  
25 means.

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1           And at the same time, send out the waivers. I think  
2 we can do that quickly. I don't intend to be unduly difficult  
3 in resolving the problem. But I believe it needs to be done.  
4 And we will see how many of Mr. Watts' clients and the clients  
5 of the affiliated lawyers sign the waiver.

6           And at that point, I would urge the Court to designate  
7 the votes of clients that do not sign. But I think that's an  
8 issue that could reasonably be left until the Court sees the  
9 results of the complete and Court-supervised disclosure of this  
10 conflict to all of these clients.

11           It doesn't do anything about the nonclients out there  
12 who got Mr. Watts' blizzard of advertising, nor does it help  
13 with all of the clients who were represented by him in this  
14 vital negotiation in this case. It's the heart of the plan.  
15 But at least, it's a step toward doing those things, towards  
16 satisfying the very important rules concerning conflicts.

17           So that's what we would ask the Court to do. And I'm  
18 willing to do whatever is necessary --

19           THE COURT: Okay. Thank you, Mr. Kane. Mr. Kane, I'm  
20 going to thank you for your suggestion. I'm going to take this  
21 matter under advisement. I'm not going to issue a ruling in  
22 the course of this hearing. I will deal with it as quickly as  
23 I can. And meanwhile, the clock is ticking, and unless I  
24 change the outcome, the deadline will still stand for the votes  
25 to come in by the 15th, this Friday at 4 p.m.

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1 I want to thank you all for your time. I apologize  
2 again for the delays. And the motion to designate what we'll  
3 call the Abrams' motion and all the joinders is stamped  
4 submitted.

5 We'll now conclude by calling on Mr. Karotkin to  
6 discuss the schedule. Mr. Karotkin, what's the schedule? Can  
7 you solve my problem and schedule something for me?

8 MR. KAROTKIN: If Your Honor please, can I ask Mr.  
9 Tsekerides from my office to address that?

10 THE COURT: Sure.

11 MR. TSEKERIDES: Good morning, Your Honor.

12 THE COURT: Go ahead, Mr. Tsekerides.

13 MR. TSEKERIDES: This is Ted Tsekerides for the  
14 debtors from Weil, Gotshal.

15 We submitted yesterday, Your Honor, a proposed hearing  
16 protocol.

17 THE COURT: Yes.

18 MR. TSEKERIDES: The dates are fairly tight, as  
19 everyone knows, so we only have about twelve days to work with  
20 stemming off of the 15th. And the dates are already set with  
21 the 15th and the 22nd, obviously, for the debtors' and party  
22 proponents' reply.

23 What we tried to do, sort of recognizing what we have  
24 ahead of us, is to put down on paper that the declarations that  
25 come in on Friday from whoever is going to object, those would

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1 serve as the direct testimony at the hearing with the witness  
2 being subject to cross.

3 And we would do the same with whatever we put in on  
4 the 22nd along with whoever else is a proponent.

5 With respect to --

6 THE COURT: Could you remind me -- Mr. Tsekerides,  
7 just remind me of something. Again, I've had so many things to  
8 read. And I have your proposed schedule. But I didn't go back  
9 and double check the details of the original order that set the  
10 deadline.

11 Am I correct that the deadline for the objections did  
12 say that an objection needed to be supported by evidence, or  
13 not. Just clarify what the prior order said, if you remember.

14 MR. TSEKERIDES: I don't have that in front of me,  
15 Your Honor, but I would imagine that whether it said it or not,  
16 I mean, if somebody is going to file an objection, they do need  
17 to put in supporting evidence to support the objection. And in  
18 my experience, that's usually with a declaration from either an  
19 expert or some fact witness making out their case. But I  
20 couldn't tell you off the top of my head --

21 THE COURT: Well, the only thing I don't -- what I  
22 don't want to do is issue an order now, today, tomorrow, that  
23 can't possibly be complied with because I can't change the  
24 rules. So if there's a legal objection, that's easy. It's  
25 factual objection that I'm concerned about.



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1           My point is that I don't have any quarrel with your  
2 proposal. I don't know that it could fairly apply if somebody  
3 is -- taking advantage of it didn't know that that was the  
4 rule.

5           MR. TSEKERIDES: No, that's a fair point, Your Honor.  
6 And look, I mean, part of the reason why we put the date of the  
7 18th for the exhibits is precisely for that reason where, look,  
8 we never talked about that specifically before, the idea being  
9 anybody who is interested in the confirmation hearing, we  
10 expected will be on this call.

11           There are ways we can try to deal with that between  
12 now -- I mean you did have, and it is on the schedule here, the  
13 May 19th there's another pre-trial conference. But the idea of  
14 being we publish this on the docket; they'll look.

15           If anybody's going to really participate, they need to  
16 be involved. And if they're going to be involved, even though  
17 we have tight timing, we have to treat this like any  
18 evidentiary hearing where we do need to know what the exhibits  
19 are, try to put in some time in here.

20           I mean, it's tight for objections. But at some  
21 point -- and I think this schedule lays it out; if you want to  
22 modify the dates on the front end of the 15th and 18th, we can  
23 discuss that -- but at some point, we do need to know, okay,  
24 who are the witnesses. And they should, I think for  
25 efficiency's sake, submit that by declaration.

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1 And if you're going to rely on exhibits and you're the  
2 objector, you should know what those are. You should identify  
3 them, and we'll have an opportunity to review and object. And  
4 we'll produce ours on the 22nd. And folks will have an  
5 opportunity to review and object.

6 And look, the fact that it's a bench trial, we don't  
7 expect you to address every objection on the fly. But at least  
8 we'll have some sense going into the confirmation hearing on  
9 the 27th what those objections might be.

10 So respectfully, I mean, I think you could issue an  
11 order, even today or tomorrow. And if someone has an exception  
12 that they -- if they didn't know that they had to put in a  
13 declaration, which would, frankly, shock me -- but then we  
14 could put a date for them where they would at least have to  
15 identify that and produce it in fairly short order.

16 THE COURT: Looking at the order that I signed on  
17 February 11th, and that February 11th was, I'll call the  
18 amended scheduling order, and that simply does flag the 15th as  
19 deadline for ballots and filing and observing objections. And  
20 so I -- that's obviously the standard (break in audio).

21 I'm almost reluctant to do anything now until we see  
22 what happens on the 15th. I presume there will be objections.  
23 But my guess is that a lot of them might be legal in nature.

24 Well, let's put it this way, Mr. Tsekerides. I guess  
25 I'm not opposed to issuing an order today or tomorrow that says

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1 if you're filing objections, you must at least designate any  
2 supporting declarations. But I don't know that I can impose on  
3 somebody on two days' notice that you got to have a declaration  
4 of your witness.

5 But the point is, four days after that, we're going to  
6 have a conference, hopefully, where we won't get bogged down in  
7 logistics and technical things and figure out who's going what.

8 I do share with you the view that anything by a  
9 declarant should be by written direct so that we can limit it  
10 to cross-examination as necessary and redirect at some point in  
11 the future.

12 So let's do this. Let me ask if there's any of the  
13 counsel on the phone who's still with us after all this time  
14 who want to be heard on this today because I'm inclined just to  
15 go with this --

16 UNIDENTIFIED SPEAKER: (Indiscernible) --

17 THE COURT: -- until we have to make a change. Does  
18 anybody want to be heard?

19 MR. TSEKERIDES: Your Honor, you got cut off there, I  
20 didn't hear what you said.

21 THE COURT: I'm just inviting who -- anybody want to  
22 be heard.

23 UNIDENTIFIED SPEAKER: I can tell you it looks like  
24 (indiscernible) --

25 THE COURT: Well, let's go through the major committee

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1 (indiscernible). Who is speaking, please?

2 All right. Mr. Julian or anyone from the TCC want to  
3 be heard on what Mr. Tsekerides is describing?

4 MR. JULIAN: Yes, Your Honor, it's Robert Julian of  
5 Baker Hostetler appearing on behalf of the TCC.

6 UNIDENTIFIED SPEAKER: (Indiscernible) suggest --

7 MR. JULIAN: We agree with the debtors' position about  
8 when testimony is presented, it should be by declaration. How  
9 cross-examination is handled is something I would like to talk  
10 to the debtors' counsel, given the problems we've had with  
11 video and teleconference.

12 But I think we'll be able to work out that with them.  
13 Our only point is, substantively, on the May 15 date is, if  
14 someone else in the case files an objection or a brief that  
15 raises an issue on which the TCC would like to respond, we  
16 would like to respond to that on the May 22 date, also.

17 We would not use that briefing on May 22, however, to  
18 raise any objections that should have been raised on May 15th.

19 THE COURT: Okay. But the point is there's going to  
20 be a discussion. And Mr. Julian, I completely share with you  
21 the frustration you must undoubtedly have about the technical  
22 things. And I'm feeling terrible about that.

23 And I'm determined to figure out a way to solve it.  
24 And I may call upon help from you or others. But I think --  
25 don't you agree that if somebody files an objection by Friday

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1 and supports it with declarations, that's fine. But if they  
2 don't support it with declarations, I can't punish them unless  
3 there's a good reason do; do you agree?

4 MR. JULIAN: We haven't considered that, Your Honor.  
5 We intend to submit declarations unless, for good cause,  
6 there's a reason not to do so on Friday. But I understand Your  
7 Honor's point.

8 THE COURT: Does that mean you're going to object?

9 MR. JULIAN: We're going to file an appropriate brief,  
10 Your Honor. We're still in negotiations with the debtor on the  
11 reg rights agreement, though. There are issues that have to be  
12 addressed, Your Honor.

13 THE COURT: Okay. I know.

14 MR. JULIAN: But we're looking forward to moving this  
15 case forward.

16 THE COURT: Mr. Bray or someone for the official  
17 creditors' committee, you want to be heard?

18 MR. BRAY: Just briefly, Your Honor. Gregory Bray,  
19 Milbank, LLP, counsel for the official committee. We will be  
20 filing an objection to confirmation, Your Honor. It's the  
21 issues we've raised with you before. It's been a long call;  
22 I'm not going to go through them again. I believe it's either  
23 principally legal in nature.

24 I think I share -- what I think the Court is saying,  
25 that as a preliminary matter, it seems that the schedule --

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1 where laying out a schedule makes sense. If it needs some  
2 refinement for something that comes in on or after the 15th,  
3 perhaps the schedule could be refined at the status conference  
4 on the 19th.

5 THE COURT: (Break in audio) the subrogation  
6 committee. And I don't have -- I've set aside my call list, so  
7 I don't know who's on the call from subrogation committee.  
8 Anybody want to be heard today?

9 Okay. Let's (break in audio) from the senior bond  
10 holders; anyone want to be heard from the senior bond holders?

11 MR. QURESHI: Your Honor, it's Abid Qureshi, Akin  
12 Gump, on behalf of the bond holders. Nothing from us.

13 THE COURT: Okay. Anyone else wish to be heard on the  
14 scheduling that Mr. Tsekerides was describing.

15 MR. TOSDAL: Yes, Your Honor. My name is Tom -- can  
16 you hear me? Tom Tosdal --

17 THE COURT: Yes, sir.

18 MR. TOSDAL: -- for -- yeah, for camp fire claimants,  
19 I just got a question. Our objection will be primarily legal.  
20 But given where we are with the virus, will your hearing on the  
21 19th be telephonic?

22 THE COURT: Well, Mr. Tosdal, I thought we were going  
23 to be video today, and I failed at that. I'd try again to say  
24 the conference on the 19th will be video. But if not, it'll be  
25 telephonic. It certainly won't be live. Our court is not open

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1 and will not likely be open the calendar month of May. And I  
2 can't promise you it's going to be open after that. We're  
3 still on a pretty serious lockdown as a number of states are  
4 and some -- well, we're not likely to be open.

5 So the answer is, telephonic at least, and hopefully  
6 video.

7 MR. TOSDAL: All right. Well, the reason I ask is  
8 that your February orders said live, and I'm assuming that that  
9 would not be the case unless you had some special social  
10 distancing rules in place. Same for the --

11 THE COURT: Well, but that schedule was issued at a  
12 time before we were dealing with any of this.

13 MR. TOSDAL: Well, I understand. And same for the  
14 confirmation hearing?

15 THE COURT: Well, again, the same thing. When we were  
16 talking about this going back to last fall and then finally  
17 when I issued this order that I issued, we all were probably  
18 believing the President, that this was a thing going to be  
19 solved by Easter with only a half a dozen people being sick.  
20 And I, for one, assumed that we were going to have several days  
21 of a real confirmation trial. So much for my order on February  
22 11th.

23 MR. TOSDAL: Um-hum.

24 THE COURT: There we are. So I am as uncertain with  
25 the future as everyone else. But I will do my best to take it

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1 up with all the principal counsel --

2 MR. TOSDAL: Sure.

3 THE COURT: -- at the next hearing. But you're --

4 MR. TOSDAL: The reason I'm asking is I'm a long way  
5 from the State of California. So I'm trying to figure out what  
6 the lay of the land is, here.

7 THE COURT: Well, there are a lot of other lawyers who  
8 are a long way from the State of California. And whether they  
9 will be prosecuting this case from New York or Los Angeles is,  
10 for the moment, probably the case. But I have no answers to  
11 your question.

12 MR. TOSDAL: All right. Thank you.

13 THE COURT: All right. Anybody else want to be heard  
14 on the scheduling?

15 MR. ETKIN: Yes, Your Honor. Michael Etkin on behalf  
16 of the Public Employees Retirement Association.

17 Pretty much consistent with what you've heard already,  
18 Your Honor. The objection we're planning on filing will be  
19 legal in nature. We don't see any declarations necessary for  
20 us.

21 I am a little concerned about the timing laid out for  
22 exhibits because some of that might be a result of what the  
23 debtors may be filing on May 22nd and other information we  
24 receive between now and then. So again, like others, I think  
25 perhaps things will be a bit clearer on the 19th. And that



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1 might be the appropriate time to maybe nail some of this down a  
2 little bit more.

3 MR. TSEKERIDES: And Your Honor, it's Ted Tsekerides.  
4 we can discuss either on the 19th or even beforehand, but  
5 probably then, if there are one-offs or circumstances where a  
6 party needs to submit something, they can reach out to us. The  
7 idea here is to have at least the framework. And the Court's  
8 always at its discretion to allow, waive or different things,  
9 but at least have a framework that we're all working toward.

10 THE COURT: Yeah, well, Mr. Tsekerides, what occurs to  
11 me again, because we were -- back in February, we didn't know  
12 about COVID. But come this Friday at 4 p.m., there'll be a  
13 deadline. And if somebody files an objection at 4:01, I don't  
14 imagine it's going to be disregarded.

15 MR. TSEKERIDES: Agreed.

16 THE COURT: But it seems to me that you need to take  
17 on the role of being the coordinator, whether you do it on the  
18 next day or promptly after that. You line up the objectors.  
19 You probably know who some of them are going to be. You  
20 probably won't know until the filing who others are. And  
21 you've got to divide them into legal and nonlegal. And to the  
22 extent that they are making arguments about putting on evidence  
23 that would support a factual inquiry, I'm going to ask you to  
24 do your best to meet and confer, certainly with any counsel  
25 that have surfaced at that point.

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1           You know who the major players are. And obviously,  
2 there's some out there that are going to do it. Let's -- to  
3 the extent that you, as the lawyer in charge of this phase,  
4 have a counterpart who's your opponent, do your best to discuss  
5 what's going to be necessary, if witnesses, when, how they're  
6 going to be dealt with, et cetera.

7           And let's discuss that on the hearing -- at the  
8 hearing on the 19th.

9           MR. ETKIN: I couldn't agree more, Your Honor.

10          THE COURT: At the same time, I'll --

11          MR. ETKIN: I'm sorry, go ahead.

12          THE COURT: I'll take your suggestion, though, of  
13 trying to do an order -- probably not today, but tomorrow if I  
14 could get you to prepare it -- to flesh this out a bit and  
15 draft an order that says the Court is approving this  
16 tentative -- and underscore tentative -- confirmation schedule.

17          And for the May 15th item, make the notation that --

18          UNIDENTIFIED SPEAKER: (Indiscernible) --

19          THE COURT: Somebody -- again --

20          MR. TSEKERIDES: Your Honor, I can't hear you.

21          Someone's talking on their phone.

22          THE COURT: Yeah, I know. What I'd like the order to  
23 do is to follow the outline or the schedule that you put in  
24 your protocol but it had to May 15th that parties should make  
25 every effort to provide declarations and identification of

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1 supporting witnesses and that we'll take that up on the hearing  
2 on the 19th.

3 In other words, I don't want to be presented as an  
4 absolute. We're expecting people to use their best effort.

5 MR. TSEKERIDES: Understood.

6 THE COURT: I'm not going to punish anybody that  
7 can't. Okay?

8 MR. TSEKERIDES: Understood.

9 THE COURT: Okay. Well, I want to thank you all for  
10 you time and effort for the arguments, for the preparation.  
11 Again, I will apologize after one more apology for the  
12 technical problems that we bogged down on today. And I will do  
13 my best to get a decision out on the motion to designate. And  
14 I'll look forward to getting something for Mr. Tsekerides that  
15 memorializes the schedule.

16 So unless there's anything else we need to take up, I  
17 will conclude the hearing.

18 UNIDENTIFIED SPEAKER: Your Honor, before you hang up,  
19 just one last housekeeping thing?

20 THE COURT: Yes, sir.

21 UNIDENTIFIED SPEAKER: I know you took off the  
22 calendar the approval of the state agency and FEMA agreements  
23 because there was no objection. We have one minor change to  
24 the state agency agreement just to conform a definition to the  
25 fire victim trust agreement. It's nonsubstantive. But we

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1 wanted to alert you to the fact that we would be submitting  
2 that with the order that we will upload. But it is a  
3 nonsubstantive change.

4 THE COURT: Okay. Let me make one other comment. I  
5 will try my best. Things have been tight. And I've got some  
6 other things -- matters that have come up in another matter.  
7 (Break in audio) to get something out tomorrow or time  
8 allocations for the arguments on Friday.

9 I will be taking up with our clerk and others to see  
10 if we have an alternative solution to try video. But if not,  
11 it'll be audio. But just we'll try to post that on the docket,  
12 certainly by Thursday.

13 So for those of you who are just tracking the case,  
14 just make sure you watch the docket every day. Watch the  
15 docket to see if there's a change in procedures for those of  
16 you that are going to be involved in the hearing that's on  
17 calendar for this coming Friday on the trust agreement.

18 All right. With that, I'll conclude. Thank you  
19 everyone for you time and patience.

20 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

21 (Whereupon these proceedings were concluded)  
22  
23  
24  
25

## C E R T I F I C A T I O N

I, Linda Ferrara, certify that the foregoing transcript is a true and accurate record of the proceedings.

*Linda Ferrara*

---

/s/ LINDA FERRARA, CET-656

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

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